

FISCAL NOTE

SB 2245

January 23, 2002

SUMMARY OF BILL: Creates a "Proud to Be An American" new specialty earmarked license plate.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$12,500

Increase State Expenditures - \$4,000 One-Time

Revenues

500 plates @ \$25.00 each	\$12,500 Recurring
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Expenditures

Production cost 500 plates @ \$4.00 each	\$2,000 One-Time
Computer System Changes	\$2,000 One-Time

Estimate assumes 500 new plates will be purchased by individuals that currently do not have a specialty license plate. Net proceeds from the sale of such plates will be allocated as follows: 50% to school systems and schools that have failed to attain mandated student performance standards, 40% to the Tennessee Arts Commission, and 10% to the State Highway Fund. Funds for school systems and schools are to be distributed according to a formula established by the state Board of Education.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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